

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW MEXICO**

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**Case Title:** Francisco Javier Jayme

**Case Number:** 05-10619

<b>Document Information</b>
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**Description:** Objection By Creditor Citibank, NA To Confirmation Of [11-1] Chapter 13 Plan

**Received on:** 2005-04-04 14:54:06.000

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<b>Filer Information</b>
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**Submitted By:** Karen Weaver

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**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW MEXICO**

IN RE:

FRANCISCO JAVIER JAYME, SSN: \_\_\_\_-\_\_\_\_-7644,

Debtor.

No. 13 05-10619 ML

**OBJECTION TO CONFIRMATION  
OF THE CHAPTER 13 PLAN FILED ON MARCH 7, 2005**

COMES NOW Citibank, N.A. as trustee, c/o Chase Home Finance LLC, (hereinafter referred to as "Chase") by and through its attorneys, Little & Dranttel, P.C. (Karen Howden Weaver), and does hereby file its objection to the confirmation of the Chapter 13 Plan filed by the Debtor on March 7, 2005. As further grounds, therefor, Chase states:

1. This case was filed on January 31, 2005, following the dismissal of Debtor's Chapter 13 case on January 19, 2005, case number 04-17779, for failure of the Debtor to file a Plan and failure to file schedules and statements of financial affairs.
2. This Objection is timely filed.
3. On October 29, 2002, Francisco Javier Jayme executed and delivered an Adjustable Rate Note in the principal sum of \$462,000.00 with interest accruing at the rate of 8.6250%.
4. On October 29, 2002, as security for the payment of the Adjustable Rate Note, Francisco Javier Jayme executed and delivered a Mortgage covering the following described property situated in Dona Ana County, New Mexico, commonly known as 105 Thoroughbred Court, Santa Teresa, New Mexico 88008, and more particularly described as:  
  
Lot 17 in Block 3 of Los Ranchos Del Rio, located in the City of Sunland Park, Dona Ana County, New Mexico, as the same is shown and designated on the plat thereof filed for record in the

office of the County Clerk of Dona Ana County, New Mexico on November 27, 1984 and recorded in Book 13 at Pages 344-345, Plat Records,

including any improvements, fixtures, and attachments, such as, but not limited to, mobile homes. The Mortgage was recorded on November 1, 2002, in Book 373, Pages 850-870, as Document No. 32671, of the records in Dona Ana County, New Mexico. If there is a conflict between the legal description and the street address, the legal description shall control.

5. The Debtor is indebted to Chase in the total amount of \$519,367.99 as of January 31, 2005, plus costs and fees.

6. Pre-petition arrearages total \$61,722.92 which includes eleven (11) payments at \$3,593.39 each, due from March 1, 2004 through January 1, 2005, totaling \$39,527.29, plus taxes in the amount of \$9,478.23, plus insurance in the amount of \$8,550.42, plus BPO/Appraisal fees in the amount of \$85.00, plus property inspection fees in the amount of \$62.00, plus pre-petition foreclosure attorney fees in the amount of \$1,441.13, plus pre-petition foreclosure attorney costs in the amount \$1,441.41, plus previous bankruptcy attorney fees in the amount of \$987.44, plus previous bankruptcy attorney costs in the amount of \$150.00, for a total of \$61,722.92. Debtor's Plan only provides for \$26,000.00, in arrearages and is unfeasible if Creditor is paid its correct amount of arrears at the correct interest rate.

7. Debtor's Plan provides for 8.00% interest. The contract interest rate is 8.6250% and cannot be reduced as the creditor is fully secured.

8. The total claim amount for Chase at the time of the Bankruptcy filing is in the amount of \$519,367.99.

9. The Plan does not make any provision for any remedies for Chase in the event of default by the Debtor in making payments required under the Plan.

10. The Debtor has also not provided adequate assurances that the property is being maintained.

11. The Debtor has not provided adequate protection.

WHEREFORE, Chase, respectfully requests the Court to enter an order denying confirmation of the Chapter 13 Plan filed on March 7, 2005, and for such other and further relief as the Court deems just.

LITTLE & DRANTTEL, P.C.

By 

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I hereby certify that a copy of the foregoing pleading was mailed to:

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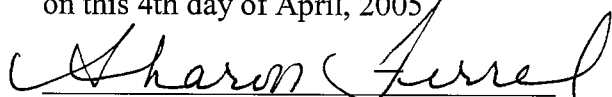
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on this 4th day of April, 2005

  
SHARON FERREL, Paralegal